

Middle East Gas Turbine Mro Market In The Power Sector - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Middle Eastern gas turbine MRO market in the power sector is expected to register a CAGR of 5% during the forecast period.

The market was negatively impacted by the COVID-19 pandemic due to delays and cancellations of projects and decreased demand for electricity. However, the market rebounded in 2022.

Factors such as the aging fleet of gas turbines, the need to maintain operational efficiency, and stringent emissions norms from power plants are expected to drive the market's growth during the forecast period. The increasing demand for cleaner energy from gas turbines over concerns about the environmental impact of energy generation from coal-fired plants is expected to boost the growth of the gas turbine MRO market in the power sector market. However, the increasing shift toward renewable energies, such as solar and wind, for power generation hampered the growth of the market studied. An increasing shift from coal and crude oil toward gas-based power generation in the region is expected to provide significant opportunities to the market players.

Saudi Arabia is expected to dominate the market's growth in the region. Investments in gas-based power generation plants and aging gas-based power plants are expected to drive the market's growth during the forecast period.

Middle-East Power Sector Gas Turbine MRO Market Trends

Maintenance Sector is Expected to Dominate the Market

The increase in the production of electricity shifted the global focus on the development of gas-fired power plants. The greenhouse gases emitted from gas-fired power plants are comparatively lower than those from coal-fired power plants. The

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demand for peak power is increasing globally, which can be most effectively met by gas-based power generation.

The increase in the number of gas-based power generation plants leads to growth in the gas turbine MRO market. While a gas turbine might need an engine repair or replacement in four-five years, the maintenance starts soon after installation.

In the most recent wave of additions, gas-based power plants witnessed a peak in 2002, with the majority added between 1998 and 2008. Thus, the equipment installed in approximately all the gas-fired power plants across the world is expected to require significant MRO services during the forecast period.

In the Middle East, electricity generation from gas witnessed significant growth in recent years, from 548.3 TWh in 2012 to 929.7 TWh in 2021.

Therefore, factors such as increased access to electricity, a rise in the number of electric vehicles, and increased concerns over greenhouse gas emissions from coal-based power plants are expected to help drive the gas turbine market's growth in the power sector, which, in turn, is expected to drive the gas turbine maintenance market's growth in the power sector.

Saudi Arabia is Expected to Dominate the Market

Saudi Arabia is expected to dominate the market studied during the forecast period due to an increase in energy demand and natural gas usage in the region.

The country's national oil company Saudi Aramco has aimed to double its gas production by 2030, most of which will be used for domestic purposes like power generation. This has created a huge opportunity for the gas turbine MRO market in the power sector in the country.

The country witnessed a growth of over 97% in electricity generation from gas, from 109.5 TWh in 2008 to 216 TWh in 2021. Electricity generation from gas is expected to see significant growth in the country in the forecast period due to the government's efforts to shift from oil to gas as a source of electricity generation.

Electricity generation from natural gas dominates the power market at around 60% share. In 2021, electricity generation from natural gas was 216 TWh, from oil was 140 TWh, and from renewables was 0.8 TWh.

Therefore, the aforementioned factors are expected to drive the market's growth during the forecast period.

Middle-East Power Sector Gas Turbine MRO Market Competitor Analysis

The Middle Eastern gas turbine MRO market in the power sector is moderately fragmented. Some of the major companies are (in no particular order) General Electric, Siemens AG, Mitsubishi Heavy Industries Ltd, and John Wood Group PLC.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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